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Message Text

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62
ORIGIN TRSE-00

INFO OCT-01 EA-07 ISO-00 EB-07 COME-00 AID-05 CIAE-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 L-03 INRE-00 SSO-00 /053 R

FSE
TX-387

DRAFTED BY TREAS:OASIA/DPPO:EJGORDON:RL
APPROVED BY EB/IFD/ODF:CKSTOCKER
EA/EP:RIMUS (SUBS)
---------- 087271
O R 312233Z OCT 75
FM SECSTATE WASHDC
TO AMEMBASSY SEOUL IMMEDIATE
AMEMBASSY MANILA IMMEDIATE
INFO AMEMBASSY JAKARTA

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E.O. 11652; N/A

TAGS: EFIN, IFC

SUBJECT: INTERNATIONAL FINANCE COPRORATION (IFC)
CAPITAL REPLENISHMENT

REFS: A) STATE 242712; B) JAKARTA 13052

1. REF A) INDICATES THE IMPORTANCE THE UNITED STATES ATTACHES TO THE REPLENISHMENT OF IFC AND THE RATIONALE FOR OUR POSITION. IT REQUESTS REACTIONS FROM THE MAJOR SHAREHOLDERS, MAINLY DEVELOPED COUNTRIES. IT IS BEING REPEATED TO SEOUL AND MANILA FOR BACKGROUND.
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2. REF B) MENTIONS AN EAST ASIAN REGIONAL FINANCE

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MINISTERS MEETING TO TAKE PLACE IN KATHMANDU IN NOVEMBER AT WHICH INCREASED CAPITALIZATION AND EXPANDED FACILITIES OF IBRD AND IMF ARE TO BE DISCUSSED.

3. YOU ARE REQUESTED TO ASK THE MINISTER OF FINANCE THAT HE RAISE THE SUBJECT FOR DISCUSSION, IF IT IS NOT ALREADY ON THE AGENDA IN KATHMANDU, AND INDICATE HIS OWN SUPPORT, TO THE MAXIMUM DEGREE HE FEELS APPROPRIATE TO HIS OWN COUNTRY'S POSITION AND THE CIRCUMSTANCES OF THE MEETING. WE BELIEVE INDONESIA WILL ALSO DO THIS.

4. FOR SEOUL: MINISTER OF FINANCE KIM TOLD TREASURY OFFICIALS AT THE IMF/IBRD ANNUAL MEETING IN SEPTEMBER THAT KOREA WAS VERY MUCH IN FAVOR OF AN EXPANDED IFC. HE SAID THE SAME THING IN HIS STATEMENT TO THE MEETING.

5. FOR MANILA: WHILE THERE IS NO DIRECT INDICATION OF THE PHILIPPINES' ATTITUDE, ITS GENERALLY FAVORABLE POSITION ON THE PRIVATE SECTOR AND THE FACT THAT IT HAS THE SECOND LARGEST DOLLAR VALUE OF IFC PROJECTS IN THE WORLD (ONLY BRAZIL IS BIGGER) WOULD LEAD TO THE CONCLUSION THAT IT WOULD BE PREPARED TO SUPPORT IFC EXPANSION. KISSINGER

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